IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.BALAKRISHNAN NAIR

FRIDAY, THE 1ST JUNE 2007 / 11TH JYAISHTA 1929

WP(C).No. 33358 of 2006(U)

PETITIONERS:
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1. K.RAVEENDRAN NAIR, S/O. KUNJUKRISHNA PILLAI, AGED 65 YEARS, RESIDING AT RAVIDAS, MAMPALLIKUNNAM, CHATHANNUR.

2. D.SARADAMMA, W/O. K.RAVEENDRAN NAIR, AGED 55 YEARS, RESIDING AT RAVIDAS, MAMPALLIKUNNAM, CHATHANNUR.

BY ADV. SRI.P.B.SURESH KUMAR

RESPONDENTS:
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1. M/S. STATE BANK OF TRAVANCORE, REPRESENTED BY ITS CHIEF MANAGER, STATE BANK OF TRAVANCORE, CHATHANNUR.

2. CHIEF MANAGER, M/S. STATE BANK OF TRAVANCORE, CHATHANNUR.

3. AUTHORISED OFFICER, M/S. STATE BANK OF TRAVANCORE, CHATHANNUR.

BY ADV. SRI.M.PATHROSE MATTHAI (SR.), SC, SBT
SRI. JACOB P. ALEX

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 01/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C) NO: 33358/2006 U

APPENDIX

PETITIONER'S EXHIBITS

EXT.P1. COPY OF THE DEMAND NOTICE BY THE R3 TO THE P1 DT. 31/10/2005.

EXT.P2. COPY OF THE DEMAND NOTICE ISSUED BY THE R3 TO THE P2 DT. 31/10/2005.

EXT.P3. COPY OF THE DEMAND NOTICE ISSUED BY THE R3 TO THE P1 DT. 31/10/2005.

EXT.P4. COPY OF THE DEMAND NOTICE ISSUED BY THE R3 TO THE P2 DT. 31/10/2005.

EXT.P5. COPY OF THE PETITION FILED BY THE R3 BEFORE THE COURT OF THE CHIEF JUDICIAL MAGISTRATE, KOLLAM DT. 17/10/2006.

EXT.P6. COPY OF THE REPRESENTATION FOR ONE TIME SETTLEMENT BY THE P1 BEFORE THE R2 DT. 8/12/2006.

True copy

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K.BALAKRISHNAN NAIR, J.

W.P.(C) No.33358 of 2006-U

Dated this the Ist day of June, 2007

J U D G M E N T

The petitioners who are in default to the first respondent bank have approached this Court, seeking the following reliefs:-

> 'i) issue a writ of mandamus or any other appropriate writ, direction or order commanding the respondents to refrain from dispossessing the petitioners from the properties referred to in Exhibits P1 to P4 notices without complying with the procedures provided for under Rules 8 (1) and (2) of the Security Interest (Enforcement) Rules, 2002.
>
> ii) issue a writ of mandamus or any other appropriate writ, direction or order commanding the respondents to consider and dispose of Exhibit P6 representation within a time limit to be prescribed by this Honourable Court.
>
> Iii) issue a writ of mandamus or any other writ, direction or order commanding the respondents to refrain from the dispossessing the petitioners until a final decision is taken on Exhibit P6 representation.

2. But, when the writ petition came up for hearing, the learned counsel for the petitioners submitted that they are ready to pay Rs.1

lakh, within one month and also to close the loan account, within three months.

3. I heard the learned counsel for the respondents also.

4. The second respondent is directed inform the petitioners to inform the balance amount they have to pay to close the loan account. If the One-Time-Settlement facility is presently available, needless to say, it shall be extended to the petitioners. The petitioners shall pay Rs.1 lakh (Rupees one lakh only) within one month and the balance amount claimed by the bank shall be paid within three months from today. If the amounts are not paid, in time, as directed above, the bank will be free to proceed with the steps it has taken, under the provisions of the Securitisation and Reconstruction Financial Assets and Enforcement of Security Interest Act, 2002.

The Writ Petition is disposed of as above.

K.BALAKRISHNAN NAIR, JUDGE.

MS